Atomera Inc.

ATOM

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001420520

E

weakest fifth of 495 graded peers in business equipment

rank 458 of 495; percentile 92.5; sampling error 2.2 points; lower is stronger

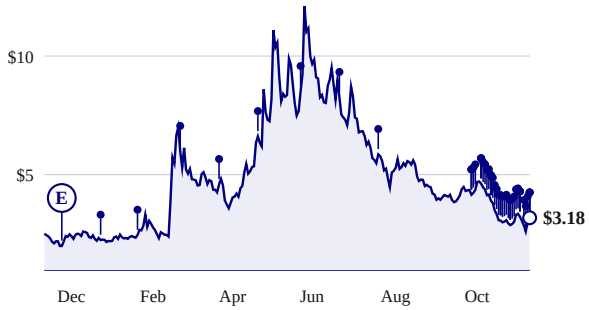
A B C D E

E, the bear



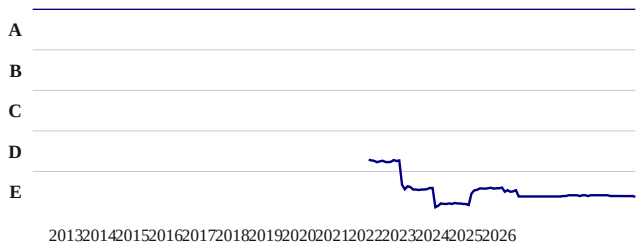
Scoreboard	
Profitability	C percentile 57.4
Solvency	C/D percentile 59.8
Growth and financing	E percentile 88.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $21.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, degenerate inputs not computable: short runway, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 24, 2026 259 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$3.17 2026-11-09; market equity $123.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

of developing, commercializing and licensing proprietary processes and technologies for the $700+ billion semiconductor industry. Our lead technology, named Mears Silicon Technology?, or MST®, is a thin film of reengineered silicon. MST is our proprietary and patent-protected performance enhancement technology that we believe addresses a number of key engineering challenges facing the semiconductor industry. MST provides multiple benefits to the semiconductor manufacturing process, enabling transistors to be made smaller, with increased speed, reliability and power efficiency.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.4						
Gross profitability	(1.2%)	28.7%		97.6	552	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						

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Accruals ratio	(21.1%)	(7.3%)	17.1	615	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
annual revenue must exceed $100,000					
Solvency, sleeve percentile 59.8					
Twelve-month failure probability	0.14%	0.06%	77.9	105	2026-09-30
Altman Z double-prime	(31.49)	2.21	93.9	562	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	9.80x	2.01x	7.4	660	2025-12-31
Growth and financing, sleeve percentile 88.5					
Revenue growth, three-year compound	(44.6%)	6.5%	98.3	532	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.5%			
NOPAT must exceed $100,000					
Asset growth, three years	(7.6%)	5.2%	79.7	557	2025-12-31
Net share issuance, one year	26.0%	0.5%	87.4	406	2026-02-24

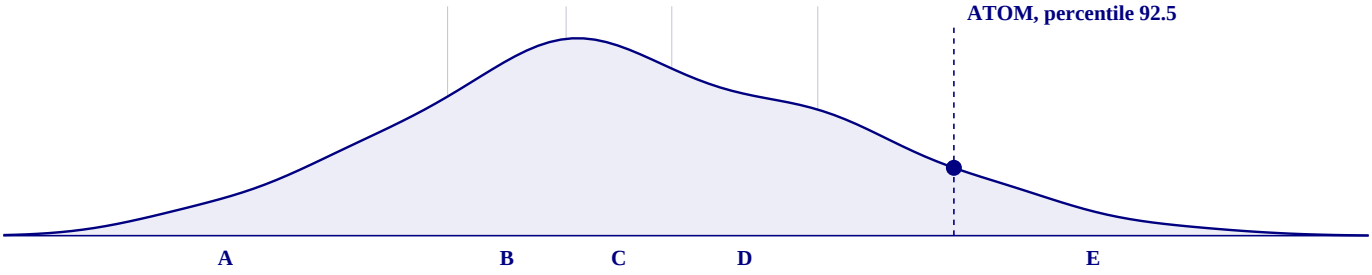
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 26.0%
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

Among 495 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
453	Marketwise, Inc. (MKTW)	91.5	E	
454	Skillsoft Corp. (SKIL)	91.7	E	
455	Tucows Inc. (TCX)	91.9	E	
456	Hewlett Packard Enterprise Co. (HPE)	92.2	E	
457	Hewlett Packard Enterprise Co. (HPE-PC)	92.2	E	
458	Atomera Inc. (ATOM)	92.5	E	dilution, degenerate inputs
459	RideNow Group, Inc. (RDNW)	92.7	E	
460	Quantum Corp. (QMCO)	92.9	E	dilution, late filer
461	EyePoint, Inc. (EYPT)	93.1	E	short runway, fortress balance sheet
462	Bridgeline Digital, Inc. (BLIN)	93.3	E	fortress balance sheet
463	Vuzix Corp. (VUZI)	93.5	E	fortress balance sheet

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What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	38.0%	(2.0%)	75
Distance from 52-week high	(73.7%)	(33.6%)	11
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	(12.0%)	2.8%	16
Book value to price	0.26	0.27	49
Sales to price	0.00	0.31	0
Composite equity issuance, five years	54.7%	4.2%	86
Relative strength against the sector, log excess return	0.05	(0.29)	75

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$1.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	-$256,000	2025-12-31	2026-02-24	10-K	26-001291
2	assets	us-gaap:Assets	$21.1M	2025-12-31	2026-02-24	10-K	26-001291
3	net income	us-gaap:NetIncomeLoss	-$20.2M	2025-12-31	2026-02-24	10-K	26-001291
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.9M	2025-12-31	2026-02-24	10-K	26-001291
5	assets	us-gaap:Assets	$29.1M	2024-12-31	2026-02-24	10-K	26-001291
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65,000	2025-12-31	2026-02-24	10-K	26-001291
7	current assets	us-gaap:AssetsCurrent	$19.6M	2025-12-31	2026-02-24	10-K	26-001291
8	current liabilities	us-gaap:LiabilitiesCurrent	$2.0M	2025-12-31	2026-02-24	10-K	26-001291
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$241.7M	2025-12-31	2026-02-24	10-K	26-001291
10	operating income	us-gaap:OperatingIncomeLoss	-$21.1M	2025-12-31	2026-02-24	10-K	26-001291
11	book equity	us-gaap:StockholdersEquity	$18.4M	2025-12-31	2026-02-24	10-K	26-001291
12	liabilities	us-gaap:Liabilities	$2.7M	2025-12-31	2026-02-24	10-K	26-001291
13	operating income	us-gaap:OperatingIncomeLoss	-$20.7M	2023-12-31	2025-03-04	10-K	25-001330
14	interest expense	us-gaap:InterestExpense	$194,000	2023-12-31	2024-02-15	10-K	24-001031
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$135,000	2024-12-31	2026-02-24	10-K	26-001291
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$550,000	2023-12-31	2025-03-04	10-K	25-001330
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$382,000	2022-12-31	2024-02-15	10-K	24-001031
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$49,000	2025-12-31	2026-02-24	10-K	26-001291

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19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.2M	2024-12-31	2026-02-24	10-K	26-001291
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14,000	2024-12-31	2026-02-24	10-K	26-001291
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.6M	2023-12-31	2025-03-04	10-K	25-001330
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31,000	2023-12-31	2025-03-04	10-K	25-001330
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.5M	2022-12-31	2024-02-15	10-K	24-001031
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39,000	2022-12-31	2024-02-15	10-K	24-001031
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$77,000	2022-12-31	2024-02-15	10-K	24-001031
26	operating income	us-gaap:OperatingIncomeLoss	-$17.5M	2022-12-31	2024-02-15	10-K	24-001031
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$17.4M	2022-12-31	2023-02-15	10-K	23-000938
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2023-02-15	10-K	23-000938
29	current assets	us-gaap:AssetsCurrent	$21.6M	2022-12-31	2024-02-15	10-K	24-001031
30	current liabilities	us-gaap:LiabilitiesCurrent	$2.9M	2022-12-31	2024-02-15	10-K	24-001031
31	current assets	us-gaap:AssetsCurrent	$29.0M	2021-12-31	2023-02-15	10-K	23-000938
32	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2021-12-31	2023-02-15	10-K	23-000938
33	assets	us-gaap:Assets	$24.0M	2023-12-31	2025-03-04	10-K	25-001330
34	assets	us-gaap:Assets	$26.7M	2022-12-31	2024-02-15	10-K	24-001031
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,696,147	2026-02-24	2026-02-24	10-K	26-001291
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,703,865	2025-02-28	2025-03-04	10-K	25-001330

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